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**MOORE CORPORATION LIMITED**

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**ANNUAL REPORT 1969**









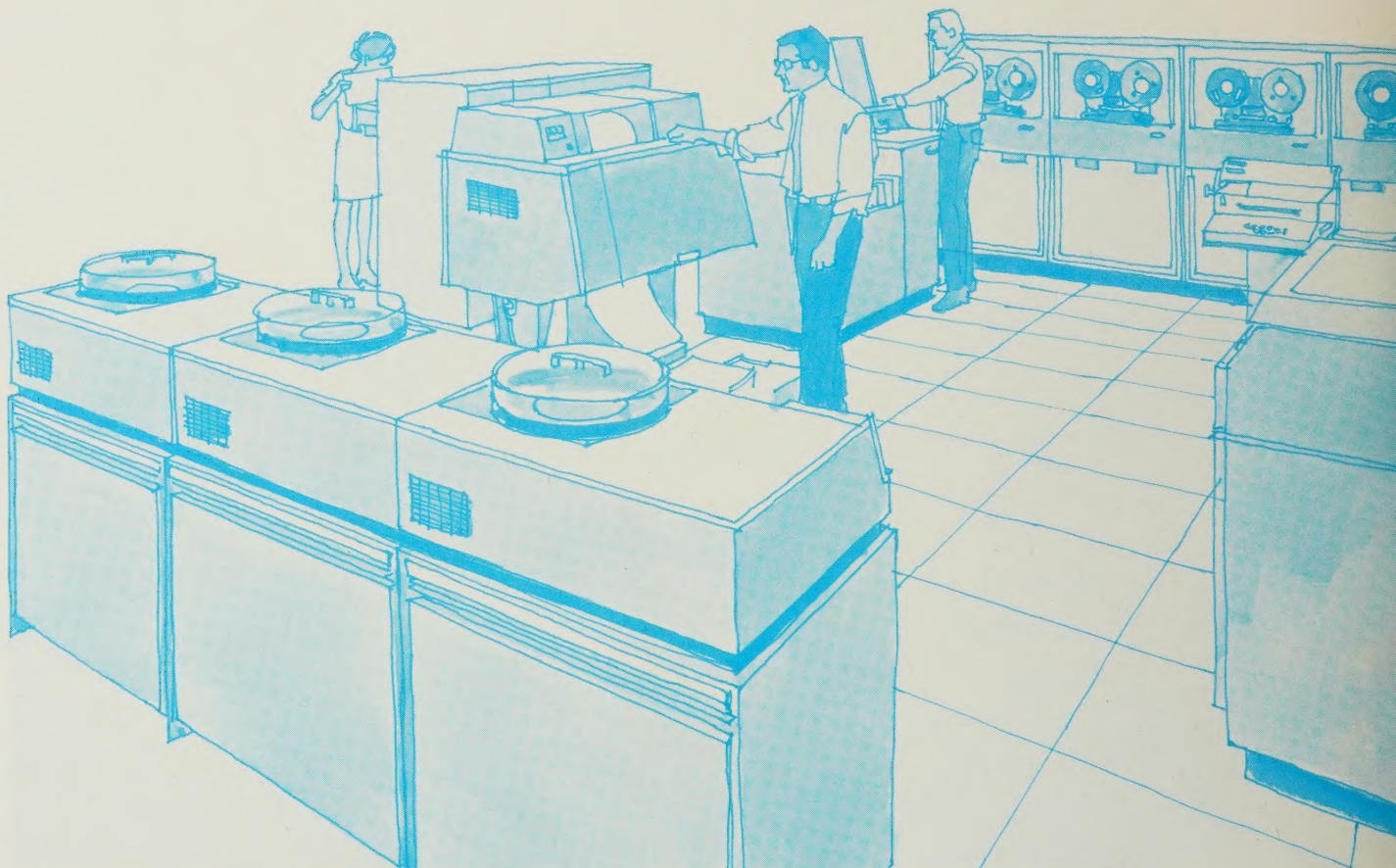
# MOORE CORPORATION, LIMITED

# ANNUAL REPORT 1969

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## MOORE DESIGNED PRECISION FORMS MEET THE DEMANDING REQUIREMENTS OF MODERN HIGH SPEED TRANSMISSION OF BUSINESS DATA

On the opposite page are shown a few examples of Moore business forms in action. Specially designed forms such as these serve as source documents for the input of information into all types of automated data processing equipment and to record output data in the processing of business transactions and of management information and control reports. Extensive research into all aspects of the design, marketing, and use of business forms, and superior production equipment designed and manufactured within Moore together result in precision products which meet the most rigid specifications of modern data processing equipment and of the related highly sophisticated systems of many Moore customers.







2.



4.



1. Service stations across North America use Moore tab card sets to produce source data for computer processing of invoices.
2. Moore forms are optically sorted on a Moore designed detach.
3. Sales checks, for optical scanner input, are manufactured by Moore for many large department stores.
4. Moore eighty-column tab card sets compile necessary information concerning patients at many hospitals throughout Canada and the United States.
5. Computer processed executive reports on Moore forms assure clear, readable, permanent data for decision making.





## MOORE CORPORATION, LIMITED

### Board of Directors

DAVID W. BARR \* Toronto, *President*

W. HERMAN BROWNE \* Toronto, *Chairman*

THOMAS S. DUNCANSON \* Buffalo, N.Y.

J. STUART FLEMING Niagara Falls, N.Y.

R. SAMUEL McLAUGHLIN Oshawa, *Chairman, General Motors of Canada Limited*

W. NORMAN McLEOD Toronto

BERNARD H. PEARCE London, England, *Chairman, Lamson Industries Limited*

W. HAROLD REA Toronto, *Chairman, Great Canadian Oil Sands Limited*

V. WILLIAM SCULLY Toronto, *Chairman, The Steel Company of Canada, Limited*

ALAN H. TEMPLE New York, N.Y.

GRAHAM F. TOWERS Ottawa

*\*Member of Policy Committee*

### Officers

*Chairman of the Board*, W. HERMAN BROWNE

*President*, DAVID W. BARR

*Vice-President and Treasurer*, IRWIN A. BAILEY

*Secretary*, FRANK W. WOODS

### Head Office

330 UNIVERSITY AVENUE, TORONTO 100

### Transfer Agents

NATIONAL TRUST COMPANY, LIMITED

21 King Street East, Toronto 210

1350 Sherbrooke Street West, Montreal 109

510 Burrard Street, Vancouver 1

330 8th Avenue S.W., Calgary 2

BANKERS TRUST COMPANY

16 Wall Street, New York, N.Y. 10015



## Financial Highlights

*Expressed in United States currency*

	1969	1968
SALES . . . . .	\$398,836,000	\$341,275,000
EARNINGS BEFORE INCOME TAXES . . . . .	\$ 78,151,000	\$ 67,398,000
Per Dollar of Sales . . . . .	19.6¢	19.7¢
INCOME TAXES . . . . .	\$ 42,439,000	\$ 36,524,000
Per Dollar of Sales . . . . .	10.6¢	10.7¢
NET EARNINGS . . . . .	\$ 35,712,000	\$ 30,874,000
Per Dollar of Sales . . . . .	9.0¢	9.0¢
Per Common Share . . . . .	\$ 1.26	\$ 1.09
Common Shares Outstanding . . . . .	28,380,792	28,328,672
DIVIDENDS . . . . .	\$ 13,819,000	\$ 12,747,000
Per Common Share . . . . .	48¾¢	45¢
EARNINGS RETAINED IN BUSINESS . . . . .	\$ 21,893,000	\$ 18,127,000
CURRENT ASSETS . . . . .	\$138,270,000	\$120,984,000
CURRENT LIABILITIES . . . . .	56,056,000	45,123,000
WORKING CAPITAL . . . . .	\$ 82,214,000	\$ 75,861,000
Ratio of Current Assets to Current Liabilities . . . . .	2.5 to 1	2.7 to 1
SHAREHOLDERS' EQUITY . . . . .	\$216,525,000	\$193,222,000
Per Common Share . . . . .	\$ 7.63	\$ 6.82
EXPENDITURE FOR PROPERTY, PLANT AND EQUIPMENT . . . . .	\$ 28,226,000	\$ 25,816,000

In 1969, income taxes include United States state taxes on income. In prior years such state taxes were included in cost of sales. The 1968 figures have been restated to reflect this change in presentation.





## MOORE CORPORATION, LIMITED

Report of the Board of Directors to the Shareholders for the year ended December 31, 1969

*Expressed in United States currency*

The final quarter of 1969 not only witnessed a strong finish to another record year for Moore but it also brought to a close a decade of outstanding growth. In 1969 sales were \$398,836,000 compared with \$148,838,000 in 1959, an increase of 168.0%, or 10.4% per annum. Net earnings advanced from \$12,372,000 in 1959 to \$35,712,000 in 1969, a gain of 188.7%, or 11.2% per annum. For the last five years the respective annual rates of increase for sales and earnings were 13.2% and 13.6%.

During the decade just ended, vigorous growth in the economies of the United States and Canada together with accelerated expansion of the information processing industry created a favourable market for the Company's products.

### Sales

Sales growth in 1969 was eminently satisfactory. Total volume of \$398,836,000 reflected a gain of \$57,561,000, or 16.9% over 1968. All segments of operations contributed to this showing. As in recent past years the largest increase again occurred in computer-oriented systems.

Sales volume advanced steadily throughout the entire year, with each quarter recording an increase over the preceding three-month period, culminating in the highest quarterly volume in Moore history for the quarter ending December 31, 1969.

Total sales by products were as follows:

Business forms . . . . .	\$362,629,000	90.9%
Custom packaging . . . . .	23,390,000	5.9
Machinery and equipment . . . . .	12,817,000	3.2
	<u>\$398,836,000</u>	<u>100.0%</u>

The geographical distribution of total sales was as follows:

United States . . . . .	\$352,457,000	88.4%
Canada . . . . .	38,116,000	9.5
Other countries . . . . .	8,263,000	2.1
	<u>\$398,836,000</u>	<u>100.0%</u>

### Earnings

In 1969, earnings of \$78,151,000, before providing for income taxes, set a new record, and exceeded the restated total for 1968 by \$10,753,000, or 16.0%. (See Note 8 of Notes to Consolidated Financial Statements on page 14.) The margin of profit was 19.6% in 1969.

Net earnings were \$35,712,000, compared with \$30,874,000 in 1968. This is an increase of 15.7%. Related to the sales dollar, net earnings were 9.0¢, unchanged from last year. Net earnings per share increased to \$1.26 from \$1.09 in 1968.

### Dividends and Retained Earnings

Dividends for the year were 48¾¢ per share, consisting of one quarterly dividend of 11¼¢ and three of 12½¢. Total dividends were \$13,819,000 compared with \$12,747,000 for 1968. The balance of earnings, \$21,893,000, was retained in the business to help finance further growth and expansion.



## Balance Sheet

The balance sheet reflects the sound financial condition of the Company. Further details are provided in the Notes to Consolidated Financial Statements on page 14.

## Working Capital

Working capital (current assets less current liabilities) totalled \$82,214,000 at the end of 1969, compared with \$75,861,000 a year earlier. The Consolidated Statement of Source and Application of Funds presented on page 13 shows the details of the changes in working capital.

## Plants and Properties

Total expenditure in 1969 for land, buildings, machinery and equipment was \$28,226,000, a record high level. The major portion was for new machinery and equipment amounting to \$20,792,000.

During the year additions were made to plants in the following locations.

Buckhannon, West Virginia	Kemptville, Ontario
Dover, New Hampshire	Lewisburg, Pennsylvania
Greenwood, South Carolina	Logan, Utah
Honesdale, Pennsylvania	Monroe, Wisconsin
Thurmont, Maryland	

The new business forms plant at Trenton, Ontario was completed during the year, and two machine manufacturing plants, located in Middleport, New York and Newport, New Hampshire, were brought into Moore through acquisitions. A new warehouse distribution centre was also constructed in San Leandro, California.

New business forms plants are now planned for Bryan, Texas, and Fredericksburg, Virginia. A machinery assembly and fabricating plant will be built at Westbrook, Maine, to provide expanded facilities replacing those now operated in Portland, Maine. Additions to several existing plants are also planned for 1970.

At the end of the year, the Company was operating a total of 53 factories in Canada, the United States, Mexico, the Caribbean and South America. Forty-five plants were producing business forms, six machinery and equipment and two custom packaging products.

## Investments and Acquisitions

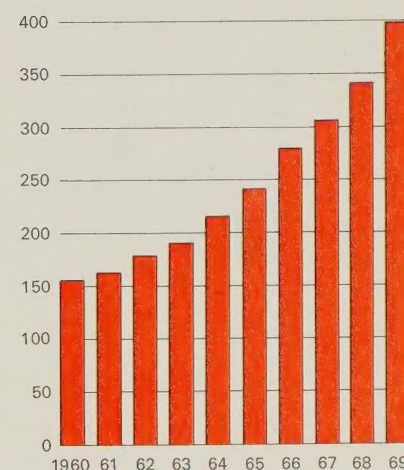
Note 2 of the Notes to Consolidated Financial Statements sets out the cost of the investment in other companies, and other details including the market value of the Company's holding of shares of Lamson Industries Limited.

Investment in other companies increased during the year by \$252,000 as a result of the purchase of 180,000 additional shares of the capital stock of Toppan Moore Business Forms Co., Ltd. These shares, which became available through a capital increase effected by Toppan Moore, were acquired to maintain the Company's 45% interest in that Japanese company.

During the year the Company acquired a 51.7% interest in Lamson Paragon S.A. Ind. y Com. in exchange for 29,795 Moore Common shares. This new business

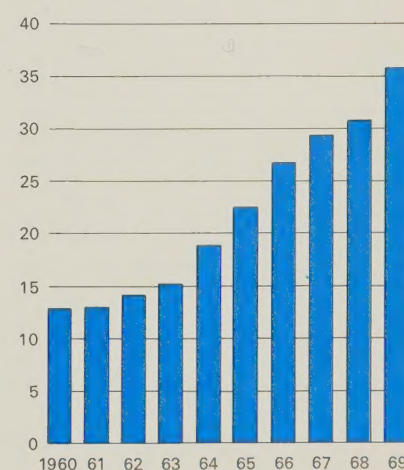
## SALES

millions of dollars



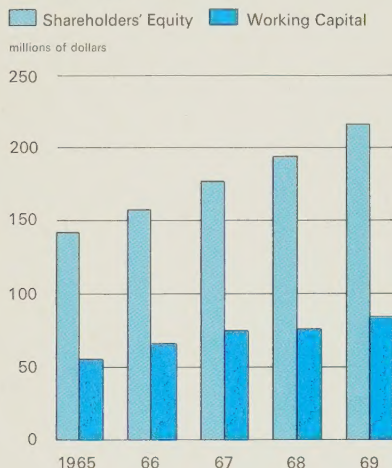
## NET EARNINGS

millions of dollars

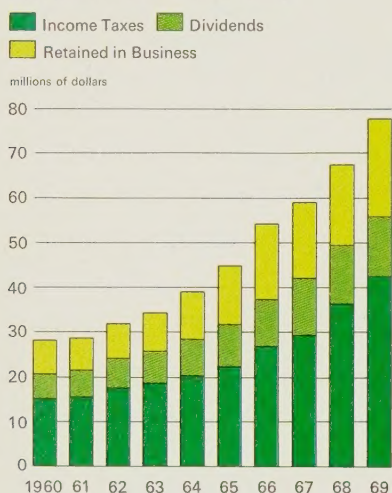




#### SHAREHOLDERS' EQUITY AND WORKING CAPITAL



#### DISTRIBUTION OF EARNINGS



forms subsidiary has operated for many years in Argentina, with headquarters in Buenos Aires.

The net assets of Unicraft Corporation in Newport, New Hampshire were purchased during 1969. The light machinery manufacturing facilities at this location are now being operated as a division of Kidder Press Company, Inc.

Purchase was also made in 1969 of Devam, Inc., a small machinery company located in Middleport, New York. Consideration for this acquisition was 5,000 Common shares of the Company. Further information about this acquisition appears in the Research section of this report.

### Capital Stock and Shareholders

As reported under Investments and Acquisitions, Moore issued 34,795 Common shares as consideration in the acquisition of the controlling interest in Lamson Paragon S.A., and the new wholly-owned subsidiary company, Devam, Inc.

Also, during the year, 17,325 Common shares were issued to executives under the stock option plan previously approved by the shareholders.

Note 6 of Notes to Consolidated Financial Statements provides further details of the shares issued during the year.

At the end of 1969 there were 23,225 Moore shareholders (compared with 21,811 a year ago) including 8,869 institutional holders, comprising mutual funds, other investment companies, insurance companies, banks, estates, and trustees. The broad ownership of the Company's shares has been maintained.

### Moore Employees

In 1969, as in past years, Moore employees again made an outstanding contribution to the Company's success. At the close of the year there were 16,717 persons employed throughout Moore, being 12,161 men and 4,556 women. The experience and ability of this group together comprise the Company's most valuable asset. Moore takes pride in the fine service record of its employees.

### Research

A major research effort was continued in 1969 directed toward reducing costs and increasing the efficiency of manufacturing operations, with special emphasis on improving the quality of all products. In addition, the search for new products and new markets continued.

In the business forms field new special products for use in computer systems, such as precision forms for optical character reading systems, the Speedimailer return envelope system, the Mooremailer continuous envelopes, and the Compucard identification cards were added to the product line.

In the business equipment area, new models of special forms handling equipment were introduced. An attractive design of a pocket register machine was achieved through the adoption of a molded plastic construction. A portable register of companion design is planned for 1970.

In 1969 Moore research facilities and staff were again expanded in Niagara Falls, New York. Also, Devam, Inc. mentioned earlier in this report, was acquired to assist Research in prototype machinery developments.

Research activities have always made a valuable contribution to our growth and expansion, and will continue to do so in the future.



## Outlook

The favourable results achieved during 1969 reflect the steadily increasing demand for Moore products. It is anticipated that this demand will continue to grow during the years ahead, both short and long term.

There are many uncertainties which could affect the trend of business activity in 1970 in both the United States and Canada. Your Company is not immune to changes in general business conditions, but it is expected that the strong expansion in the use of automation in information processing will continue to provide Moore with good opportunities for steady growth in 1970 and the years beyond.

From an earnings standpoint Moore has been successful in offsetting increases in both material and labour costs through a combination of increased productivity and selective price increases. Every effort will be continued to offset steadily increasing costs.

## Changes in Executives

Effective January 1, 1970, Irwin A. Bailey, formerly Vice-President and General Manager of the Southern Division of Moore Business Forms, Inc., was elected Vice-President and Treasurer of Moore Corporation, Limited. He succeeds Edward N. Vanstone who retired on December 31, 1969 after thirty-five years of distinguished service with the Company.

Richard W. Hamilton, formerly General Production Manager of the Central Division of Moore Business Forms, Inc., was appointed Vice-President and General Manager of the Southern Division, effective July 1, 1969, to succeed Mr. Bailey.

Lorne W. Ballance, General Sales Manager of Dominion Paper Box Company Limited, was appointed Vice-President and General Manager of that company, effective January 1, 1970. He succeeds Clifford S. Smith who retired on December 31, 1969 after forty-four years of faithful service.

F. Carl Merner, Vice-President of Moore Business Forms, Inc., and for many years an outstanding General Manager of that Company's Pacific Division, recently completed an assignment as consultant to Lamson Industries Limited in London, England, and retired on December 31, 1969.

\* \* \*

Again, the Directors are most appreciative of the co-operation and effort given by all employees. They are also grateful for the support and confidence of customers, suppliers and shareholders.

On behalf of the Board,



W. H. BROWNE  
Chairman



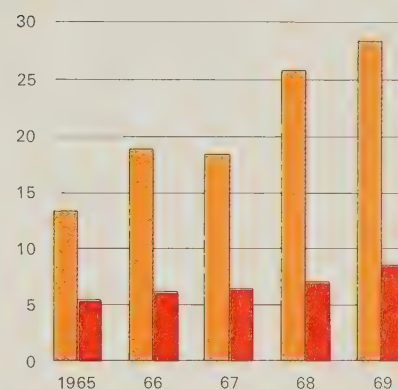
D. W. BARR  
President

February 26, 1970

## CAPITAL EXPENDITURES AND DEPRECIATION

Capital Expenditures Depreciation

millions of dollars



## DISTRIBUTION OF 1969 REVENUE

100.0%	Sales, and Investment and Other Income . . . . .	\$400,378,000
Used as follows:		
35.2%	Wages, Salaries and Employee Benefits . . . . .	\$140,992,000
42.5%	Materials, Supplies and Services . . . . .	\$170,169,000
2.1%	Depreciation . . . . .	\$ 8,364,000
11.3%	Taxes—Income, Property and Other . . . . .	\$ 45,141,000
3.5%	Dividends . . . . .	\$ 13,819,000
5.4%	Retained in Business . . . . .	\$ 21,893,000



# MOORE CORPORATION, LIMITED

and subsidiary companies

## Consolidated Balance Sheet

*Expressed in United States currency*

Assets	AS AT DECEMBER 31	
	1969	1968
CURRENT ASSETS		
Cash . . . . .	\$ 11,887,000	\$ 12,963,000
Short-term securities, at cost plus accrued interest . . . . .	—	5,484,000
Accounts receivable, after providing for doubtful accounts . . . . .	67,421,000	54,091,000
Inventories, valued at the lower of cost and market . . . . .	57,961,000	47,732,000
Prepaid expenses . . . . .	1,001,000	714,000
TOTAL CURRENT ASSETS . . . . .	<u>138,270,000</u>	<u>120,984,000</u>
FIXED ASSETS, at cost		
Land . . . . .	3,178,000	2,163,000
Buildings . . . . .	48,416,000	42,426,000
Machinery and equipment . . . . .	136,835,000	116,280,000
	<u>188,429,000</u>	<u>160,869,000</u>
Less—Accumulated depreciation . . . . .	64,506,000	56,668,000
	<u>123,923,000</u>	<u>104,201,000</u>
INVESTMENT IN OTHER COMPANIES, at cost (Note 2)	24,062,000	23,810,000
OTHER ASSETS (Note 3) . . . . .	5,072,000	4,530,000
	<u>\$291,327,000</u>	<u>\$253,525,000</u>







## Liabilities

AS AT DECEMBER 31

	1969	1968
<b>CURRENT LIABILITIES</b>		
Bank loans . . . . .	\$ 13,411,000	\$ 7,860,000
Accounts payable and accruals . . . . .	29,185,000	24,821,000
Dividends payable . . . . .	3,547,000	3,187,000
Accrued income taxes (Note 8) . . . . .	9,913,000	9,255,000
<b>TOTAL CURRENT LIABILITIES . . . . .</b>	<b>56,056,000</b>	<b>45,123,000</b>
<b>LONG-TERM DEBT (Note 4) . . . . .</b>	<b>4,802,000</b>	<b>4,605,000</b>
<b>DEFERRED INCOME TAXES AND LIABILITIES (Note 5)</b>	<b>12,817,000</b>	<b>10,575,000</b>
<b>MINORITY INTERESTS IN SUBSIDIARY COMPANIES (Notes 1 and 6) . . . . .</b>	<b>1,127,000</b>	<b>—</b>
	<b>74,802,000</b>	<b>60,303,000</b>

## Shareholders' Equity

<b>COMMON SHARES (Note 6)</b>		
Authorized—31,779,264 shares without par value		
Issued and outstanding—28,380,792 shares . . . . .	29,632,000	28,222,000
<b>RETAINED EARNINGS . . . . .</b>	<b>186,893,000</b>	<b>165,000,000</b>
	<b>216,525,000</b>	<b>193,222,000</b>
Approved on behalf of the Board:		
 Director		
 Director	\$291,327,000	\$253,525,000



# MOORE CORPORATION, LIMITED

and subsidiary companies

## Consolidated Statement of Earnings

*Expressed in United States currency*

	FOR THE YEAR ENDED DECEMBER 31	
	1969	1968
Sales . . . . .	\$398,836,000	\$341,275,000
Cost of sales, selling and administrative expenses (Note 8) . . . . .	313,863,000	268,448,000
Depreciation . . . . .	8,364,000	7,132,000
	<u>322,227,000</u>	<u>275,580,000</u>
Income from operations . . . . .	76,609,000	65,695,000
Investment and other income . . . . .	1,542,000	1,703,000
Earnings before income taxes . . . . .	78,151,000	67,398,000
Income taxes (Note 8) . . . . .	42,439,000	36,524,000
NET EARNINGS FOR THE YEAR . . . . .	<u>\$ 35,712,000</u>	<u>\$ 30,874,000</u>
NET EARNINGS PER COMMON SHARE . . . . .	<u>\$ 1.26</u>	<u>\$ 1.09</u>

## Consolidated Statement of Retained Earnings

*Expressed in United States currency*

	FOR THE YEAR ENDED DECEMBER 31	
	1969	1968
Balance at beginning of the year . . . . .	\$165,000,000	\$146,873,000
Net earnings for the year . . . . .	35,712,000	30,874,000
	<u>200,712,000</u>	<u>177,747,000</u>
Dividends—48¼¢ per Common share (45¢ in 1968) . . . . .	13,819,000	12,747,000
BALANCE AT END OF THE YEAR . . . . .	<u>\$186,893,000</u>	<u>\$165,000,000</u>





## Consolidated Statement of Source and Application of Funds

*Expressed in United States currency*

	FOR THE YEAR ENDED DECEMBER 31	
	1969	1968
SOURCE OF FUNDS		
Net earnings for the year . . . . .	\$35,712,000	\$30,874,000
Charges to earnings not requiring the current outlay of funds, principally depreciation and deferred income taxes . . . . .	10,978,000	9,340,000
Funds from operations . . . . .	46,690,000	40,214,000
Minority interests in subsidiaries . . . . .	1,127,000	—
Common shares issued in consideration for interests in subsidiaries (Note 6) . . . . .	1,088,000	—
Common share options exercised . . . . .	322,000	47,000
Long-term debt . . . . .	402,000	—
Refundable tax . . . . .	307,000	211,000
Sale of fixed assets . . . . .	140,000	364,000
Deferred income taxes . . . . .	—	917,000
	<u>50,076,000</u>	<u>41,753,000</u>
APPLICATION OF FUNDS		
Expenditure for land, buildings, machinery and equipment including, in 1969, fixed assets of newly-acquired subsidiaries (Note 6) . . . . .	28,226,000	25,816,000
Dividends . . . . .	13,819,000	12,747,000
Deferred charges . . . . .	1,014,000	662,000
Investment in other companies . . . . .	252,000	—
Retirement of long-term debt . . . . .	205,000	141,000
Other applications . . . . .	207,000	238,000
	<u>43,723,000</u>	<u>39,604,000</u>
INCREASE IN WORKING CAPITAL . . . . .	6,353,000	2,149,000
WORKING CAPITAL AT BEGINNING OF THE YEAR . . . . .	75,861,000	73,712,000
WORKING CAPITAL AT END OF THE YEAR . . . . .	<u>\$82,214,000</u>	<u>\$75,861,000</u>



## Notes to Consolidated Financial Statements

YEAR ENDED DECEMBER 31, 1969

**Note 1** Moore Corporation, Limited is incorporated under the laws of the Province of Ontario, Canada.

The accounts of all subsidiary companies are reflected in the consolidated financial statements. The minority interests in the earnings of subsidiary companies for the years 1968 and 1969 and the minority interests in the net assets of those subsidiaries at December 31, 1968, were not significant and have not been disclosed separately in these financial statements.

The financial statements are expressed in United States currency because the greater part of the assets, liabilities and earnings are located or originate in the United States. Canadian and other currencies have been translated into United States currency on the following bases:

Current assets and current liabilities, at the year-end rates of exchange;

All other assets, liabilities, accumulated depreciation and related charges against earnings, and share capital, at historical rates of exchange;

Income and expenses, other than depreciation, at average exchange rates during the year.

**Note 2** Investment in other companies, at cost, comprises:

Lamson Industries Limited	
20% owned (Value based on market quotation—\$22,100,000)	\$22,549,000
Toppan Moore Business Forms Co., Ltd. 45% owned	1,472,000
Moore Business Forms de Centro America, S.A. 49% owned	41,000
	<u>\$24,062,000</u>

Income from investments is included in earnings only to the extent of cash dividends received.

**Note 3** The principal balances in other assets are loans of \$1,918,000 to owners of buildings occupied by Moore subsidiaries under long-term leases, income tax recoverable and refundable tax of \$717,000, insurance deposits of \$730,000 and deferred development costs and other deferred charges, at cost less amortization, \$1,372,000.

**Note 4** Long-term debt principally consists of a twenty-year 6¾% Promissory Note of Moore Business Forms, Inc. maturing in 1986 and secured by mortgages on certain properties. The note is repayable in quarterly instalments of which those due within one year, \$150,000, are included in current

liabilities. Interest on long-term debt amounted to \$339,000 in 1969.

**Note 5** The principal balances in deferred income taxes and liabilities are deferred income taxes of \$11,367,000 and provisions of \$423,000 for taxes on distribution of retained earnings of United States subsidiary companies.

**Note 6** During 1969, the Company acquired a 51.7% interest in Lamson Paragon S.A. Ind. y Com. of Argentina and a 100% interest in Devam, Inc. of the United States in consideration for the issue of 34,795 Common shares of the Company which were valued at \$1,088,000, their approximate aggregate market value at the dates of issue.

On March 27, 1969, under the terms of the Executive Stock Option Plan, options were granted to certain employees to purchase 44,500 Common shares of the Company at a price of \$30.12 (Canadian) per share, the market value on that date.

During 1969, 7,930 Common shares were purchased by holders of options granted in 1962, 3,345 Common shares were purchased by holders of options granted in 1966 and 6,050 Common shares were purchased by holders of options granted in 1969. The purchase prices of the options granted in 1962 and 1966, in Canadian currency, of \$12.31 and \$20.47 per share, respectively, are equivalent to the market values of the shares on the dates the options were granted.

At December 31, 1969 there were outstanding options to purchase 31,850 shares under the 1962 grants, 27,035 shares under the 1966 grants and 38,450 shares under the 1969 grants. These options expire on various dates not more than 10 years from the dates granted.

**Note 7** Remuneration paid to directors and senior officers of the Company in 1969 totalled \$400,000.

**Note 8** In 1969 accrued income taxes in the consolidated balance sheet, and income taxes in the consolidated statement of earnings, include United States state taxes on income. In prior years such state taxes were included in accounts payable and accruals, and in cost of sales, respectively. The 1968 figures have been restated to reflect these changes in presentation.

Income taxes in 1969 include deferred income taxes of \$2,687,000, a United States investment tax credit of \$1,156,000 and a credit of \$420,000 which was transferred from provisions for taxes on distribution of retained earnings of United States subsidiary companies.



PRICE WATERHOUSE & CO.

CHARTERED ACCOUNTANTS

P.O. BOX 51

TORONTO-DOMINION CENTRE

TORONTO 111

To the Shareholders of

MOORE CORPORATION, LIMITED:

We have examined the consolidated balance sheet of Moore Corporation, Limited and its subsidiary companies as at December 31, 1969 and the consolidated statements of earnings, retained earnings and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at December 31, 1969 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

*Price Waterhouse Co.*

February 24, 1970

Chartered Accountants



# MOORE CORPORATION, LIMITED

## Ten-Year Summary *Expressed in thousands of dollars — footnote (i)*

Income Statistics	1969	1968	1967
Sales . . . . .	\$398,836	\$341,275	\$306,665
Earnings before income taxes — footnote (ii) . . . . .	78,151	67,398	58,998
Per dollar of sales . . . . .	19.6¢	19.7¢	19.2¢
Income taxes — footnote (ii) . . . . .	42,439	36,524	29,639
Per dollar of sales . . . . .	10.6¢	10.7¢	9.6¢
Net earnings . . . . .	35,712	30,874	29,359
Per dollar of sales . . . . .	9.0¢	9.0¢	9.6¢
Per common share — footnote (iii) . . . . .	\$ 1.26	\$ 1.09	\$ 1.04
Dividends . . . . .	13,819	12,747	12,204
Per common share — footnote (iii) . . . . .	48.8¢	45.0¢	43.1¢
Earnings retained in the business . . . . .	21,893	18,127	17,155

Balance Sheet and other Statistics	1969	1968	1967
Current assets . . . . .	\$138,270	\$120,984	\$108,547
Current liabilities . . . . .	56,056	45,123	34,835
Working capital . . . . .	82,214	75,861	73,712
Ratio of current assets to current liabilities . . . . .	2.5 to 1	2.7 to 1	3.1 to 1
Property, plant and equipment (net) . . . . .	123,923	104,201	85,881
Common shareholders' equity . . . . .	216,525	193,222	175,048
Per common share — footnote (iii) . . . . .	\$ 7.63	\$ 6.82	\$ 6.18
Number of shareholders . . . . .	23,225	21,811	18,923
Number of employees . . . . .	16,717	14,899	14,151

(i) The statistics for the years 1964 to 1969 inclusive are expressed in United States currency and reflect the consolidation of Kidder Press Company, Inc. and Stacy Machine Company, Inc. In the years 1960 to 1963 inclusive, the income and balance sheet statistics are expressed in a combination of United States currency and Canadian currency at par of exchange.

(ii) In 1969, income taxes include United States state taxes on income. In prior years such state taxes were





1966	1965	1964	1963	1962	1961	1960
\$278,734	\$241,313	\$214,629	\$190,187	\$177,933	\$161,766	\$155,491
53,875	44,692	39,200	34,019	31,628	28,492	28,051
19.3¢	18.5¢	18.3¢	17.9¢	17.8¢	17.6¢	18.0¢
27,015	22,313	20,367	18,735	17,455	15,544	15,158
9.7¢	9.2¢	9.5¢	9.9¢	9.8¢	9.6¢	9.7¢
26,860	22,379	18,833	15,284	14,173	12,948	12,893
9.6¢	9.3¢	8.8¢	8.0¢	8.0¢	8.0¢	8.3¢
95¢	80¢	67¢	57¢	53¢	49¢	49¢
10,331	9,247	8,092	7,033	6,685	5,997	5,296
36.6¢	32.8¢	28.8¢	26.3¢	25.0¢	22.5¢	20.0¢
16,529	13,132	10,741	8,251	7,488	6,951	7,597

1966	1965	1964	1963	1962	1961	1960
\$ 94,497	\$ 81,300	\$ 69,125	\$ 61,265	\$ 60,630	\$ 57,797	\$ 52,708
28,818	25,375	18,279	15,691	13,610	13,733	12,999
65,679	55,925	50,846	45,574	47,020	44,064	39,709
3.3 to 1	3.2 to 1	3.8 to 1	3.9 to 1	4.4 to 1	4.2 to 1	4.0 to 1
74,590	61,810	53,860	42,737	38,204	34,826	30,995
157,464	140,355	127,064	97,099	88,522	80,855	73,335
\$ 5.57	\$ 4.98	\$ 4.51	\$ 3.62	\$ 3.31	\$ 3.03	\$ 2.76
13,222	12,471	11,812	11,404	11,127	11,249	10,822
13,448	12,410	11,528	10,050	9,707	9,340	9,166

included in cost of sales. The figures for the years 1960 to 1968 inclusive have been restated to reflect this change in presentation.

(iii) Net earnings per Common share, dividends per Common share, and shareholders' equity per Common share in the years 1960 to 1966 inclusive have been adjusted to reflect the four for one subdivision of the Common shares in 1967.



## Machinery Division

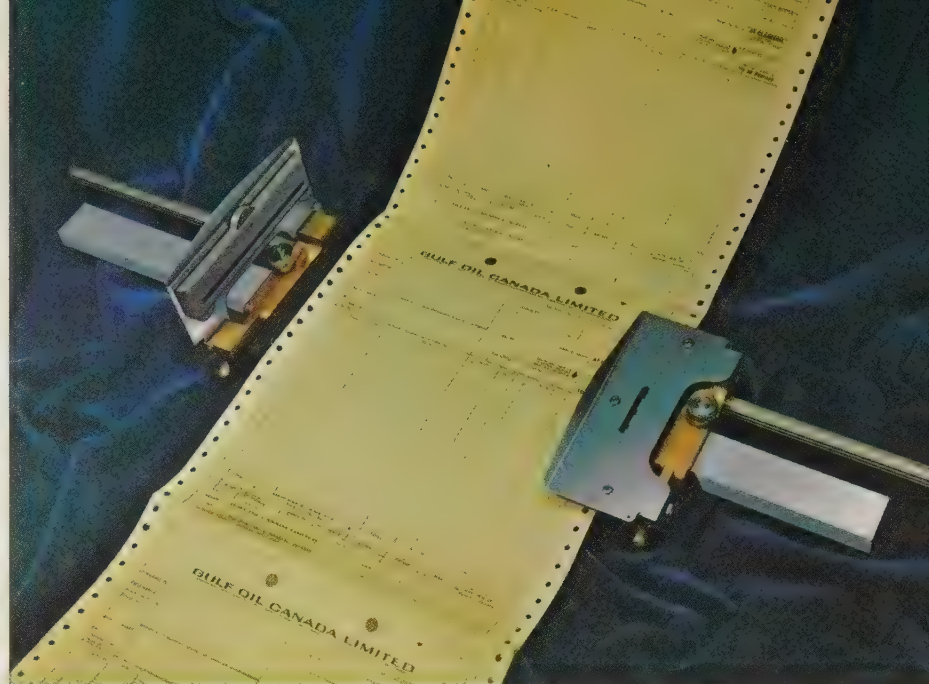
KIDDER PRESS COMPANY, INC.

STACY MACHINE COMPANY, INC.

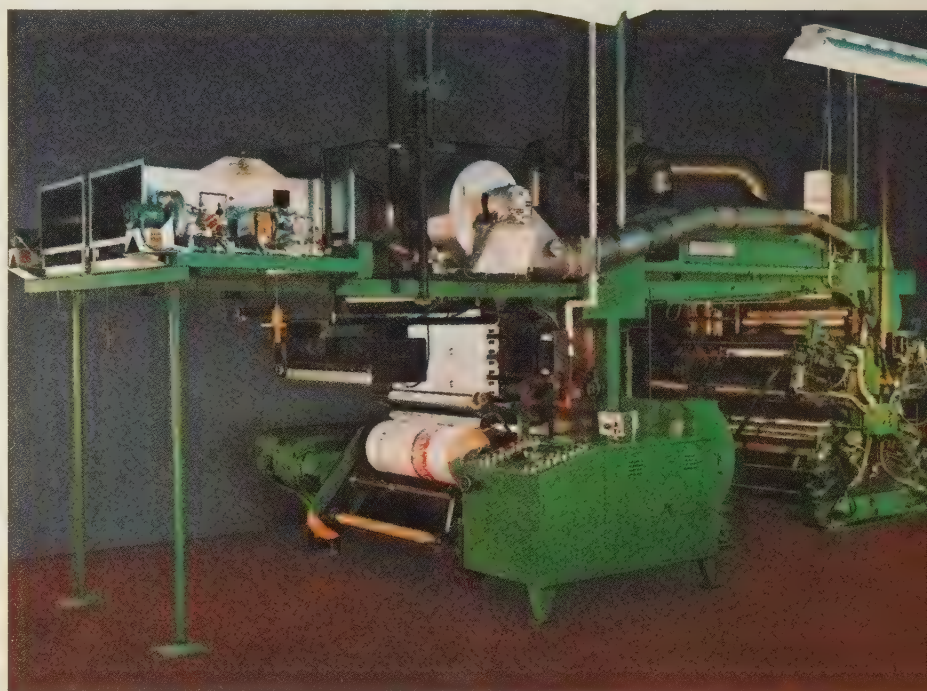
One important reason for Moore's outstanding growth over the years has been the capability of the precision machine shop facilities and skilled craftsmen of Kidder and Stacy to produce specially Moore-designed printing presses and other machinery used in the manufacture of the Company's business forms products. As new forms products develop, requiring more rigid specifications and closer tolerances imposed by today's sophisticated computers and peripheral equipment, research into the design of new manufacturing equipment continues at an accelerated rate.

The machinery division now has two plants producing Moore forms handling equipment such as the Formaliner tractor featured on this page. Other forms handling equipment products include detachers, imprinter-detachters, decollators, and autographic registers, all specially developed to facilitate the efficient use of business forms.

A wide range of printing, slitting and tension control equipment is also designed and manufactured for the graphic arts industry. Two examples, a Centraflex press and a Duplex film slitter are shown on this page. In addition, Kidder and Stacy machine shops perform special contract work for many customers, mainly in New England.



*Formaliner Tractor*



*Four Colour Model 434 Centraflex Press*



*Duplex Film Slitter*



# MOORE CORPORATION, LIMITED

## Operating Subsidiaries

Consolidated in financial statements

### Business Forms

#### MOORE BUSINESS FORMS, INC.

*EASTERN DIVISION—Niagara Falls, N.Y.*  
Buckhannon, W.Va., Elmira, N.Y., Honesdale, Pa., Lewisburg, Pa.,  
Manchester, N.H., Niagara Falls, N.Y., Quakertown, Pa.,  
Rutland, Vt., Snow Hill, Md., Thurmont, Md.

*PACIFIC DIVISION—Oakland, Cal.*  
Emeryville, Cal., Fullerton, Cal., Logan, Utah, Los Angeles, Cal.,  
Modesto, Cal., Salem, Ore., Sunnyvale, Cal., Visalia, Cal.

*CENTRAL DIVISION—Park Ridge, Ill.*  
Angola, Ind., Charleston, Ill., Fremont, Ohio, Green Bay, Wis.,  
Iowa City, Iowa, Monroe, Wis.

*SOUTHERN DIVISION—Denton, Tex.*  
Denton, Tex., Greenwood, S.C., Heflin, Ala., Marion, Ky.,  
Nacogdoches, Tex., Stillwater, Okla.

*REDIFORM OFFICE PRODUCTS DIVISION*  
—Paramus, N.J.

*RESEARCH DIVISION—Niagara Falls, N.Y.*  
Devam, Inc.—Middleport, N.Y.

#### MOORE BUSINESS FORMS LTD.

*EASTERN DIVISION—Toronto, Ont.*  
Beauceville, Que., Cowansville, Que., Fergus, Ont.,  
Kemptville, Ont., Toronto, Ont., Trenton, Ont.

*WESTERN DIVISION—Vancouver, B.C.*  
Vancouver, B.C., Winnipeg, Man.

MOORE BUSINESS FORMS de MEXICO, S.A. de C.V.  
—Tlalnepantla, Mexico

MOORE BUSINESS FORMS de PUERTO RICO, S.A.  
—San Juan, Puerto Rico

FORMULÁRIOS NACIONAL S.A.—São Paulo, Brazil

LAMSON PARAGON S.A. IND. Y COM.  
—Buenos Aires, Argentina

MOORE BUSINESS FORMS de VENEZUELA, C.A.  
—Maracay, Venezuela

MOORE BUSINESS FORMS CARIBBEAN LIMITED  
—Kingston, Jamaica

### Custom Packaging

F. N. BURT COMPANY, INC.—Buffalo, N.Y.

DOMINION PAPER BOX COMPANY LIMITED  
—Toronto, Ont.

### Machinery and Equipment

KIDDER PRESS COMPANY, INC.—Dover, N.H.  
Dover, N.H., Newport, N.H., Portland, Me.

STACY MACHINE COMPANY, INC.—Agawam, Mass.

## Other Companies

Investments, not consolidated in financial statements

LAMSON INDUSTRIES LIMITED—London, England

TOPPAN MOORE BUSINESS FORMS CO., LTD.  
—Tokyo, Japan

MOORE BUSINESS FORMS de  
CENTRO AMERICA, S.A.—San Salvador, El Salvador



Oakland, California



Trenton, Ontario



Stillwater, Oklahoma

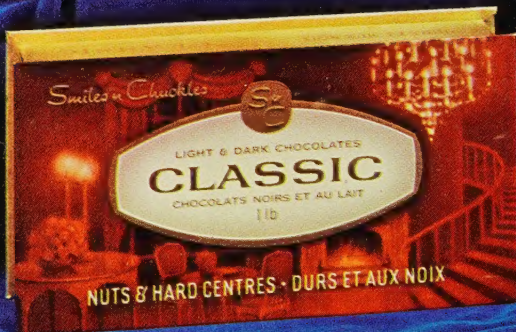
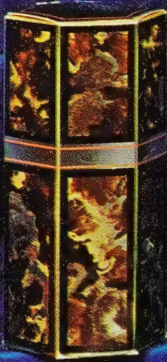
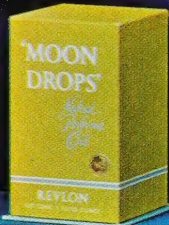
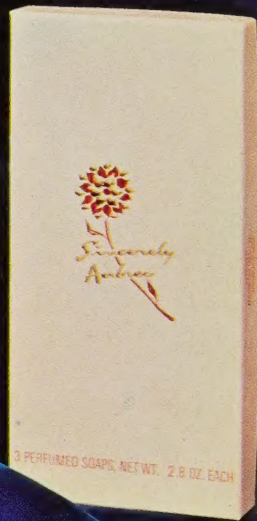
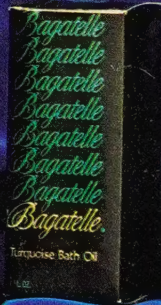
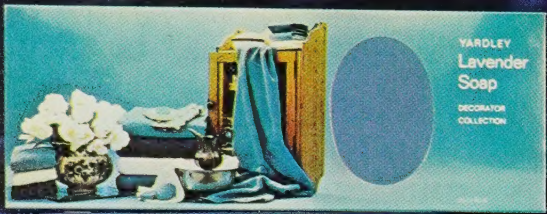


Buckhannon, West Virginia

Logan, Utah









# MOORE CORPORATION, LIMITED

## Management of Wholly-Owned Subsidiaries

### Business Forms

#### MOORE BUSINESS FORMS, INC.

*EASTERN DIVISION—Niagara Falls, N.Y.*

*Norman J. Creighton, Vice-President and General Manager*

*PACIFIC DIVISION—Oakland, Cal.*

*Lee C. Rumph, Vice-President and General Manager*

*CENTRAL DIVISION—Park Ridge, Ill.*

*Stanley D. Waltman, Vice-President and General Manager*

*SOUTHERN DIVISION—Denton, Texas*

*Richard W. Hamilton, Vice-President and General Manager*

*REDIFORM OFFICE PRODUCTS DIVISION  
—Paramus, N.J.*

*Charles S. Roush, General Manager*

*RESEARCH DIVISION—Niagara Falls, N.Y.*

*Richard J. O'Brien, Vice-President and Director of Research*

#### MOORE BUSINESS FORMS LTD.

*EASTERN DIVISION—Toronto, Ont.*

*John C. Kinnear, Vice-President and General Manager*

*WESTERN DIVISION—Vancouver, B.C.*

*Samuel B. Pollard, Vice-President and General Manager*

#### INTERNATIONAL OPERATIONS—Toronto, Ontario

*John M. Kirkpatrick, Manager*

*MOORE BUSINESS FORMS de MEXICO, S.A. de C.V.  
—Tlalnepantla, Mexico*

*Earl C. Kraft, Vice-President and General Manager*

*MOORE BUSINESS FORMS de PUERTO RICO, S.A.  
—San Juan, Puerto Rico*

*Wendell C. Crawshaw, General Manager*

### Custom Packaging

#### F. N. BURT COMPANY, INC.—Buffalo, N.Y.

*Orin W. Honsberger, Vice-President and General Manager*

*Arthur W. Buchanan, Assistant General Manager*

#### DOMINION PAPER BOX COMPANY LIMITED —Toronto, Ont.

*Lorne W. Ballance, Vice-President and General Manager*

### Machinery and Equipment

#### KIDDER PRESS COMPANY, INC.—Dover, N.H.

*Richard C. Abbott, Vice-President and General Manager*

#### STACY MACHINE COMPANY, INC.—Agawam, Mass.

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*Selected fine quality custom packaging products of F. N. Burt Company, Inc. and Dominion Paper Box Company Limited are displayed on the opposite page.*

